

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 173,098	\$ 153,140
INTERNATIONAL EQUITIES	70,894	62,373
DOMESTIC FIXED INCOME	391,455	361,022
INVESTED CASH (NOTE 1)	<u>32,693</u>	<u>30,612</u>
TOTAL INVESTMENTS	668,140	607,147
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>868</u>	<u>1,032</u>
TOTAL ASSETS	<u>\$ 669,008</u>	<u>\$ 608,179</u>
LIABILITIES:		
ACCOUNTS PAYABLE	572	571
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	607,608	559,779
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>60,828</u>	<u>47,829</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>668,436</u>	<u>607,608</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 669,008</u>	<u>\$ 608,179</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,860	\$ 16,314
SECURITIES LENDING INCOME	103	783
	<u>1,963</u>	<u>17,097</u>
 GAIN ON SALE OF INVESTMENTS	 6,448	 43,396
LOSS ON SALE OF INVESTMENTS	<u>1,503</u>	<u>27,079</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,945	 16,317
 INVESTMENT EXPENSES	 313	 1,866
SECURITIES LENDING EXPENSES	<u>86</u>	<u>646</u>
 NET INVESTMENT INCOME	 6,509	 30,902
 NET APPREC (DEPREC) MARKET VALUE	 (3,646)	 29,905
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>21</u>
 TOTAL INVESTMENT INCOME	 <u>2,863</u>	 <u>60,828</u>
 NET INCREASE (DECREASE)	 <u>\$ 2,863</u>	 <u>\$ 60,828</u>

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Notes To Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.